



**Billing Code: 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Academic Research Council Solicitation of Applications for Membership**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice.

**SUMMARY:** Section 1013(b)(1) of the Consumer Financial Protection Act, 12 U.S.C. § 5493(b)(1), establishes the Consumer Financial Protection Bureau's ("Bureau") Office of Research and assigns to it the responsibility of researching, analyzing, and reporting on topics relating to the Bureau's mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. The Bureau established the Academic Research Council as a technical advisory body comprised of scholars to provide the Office of Research with guidance as it performs its responsibilities. Director Richard Cordray invites qualified individuals to apply for appointment to the Academic Research Council. Appointments to the Council are typically for two years. However, the Director may amend the Council charter from time to time during the charter terms, as the Director deems necessary to accomplish the purpose of the Council. There are two vacancies on the Academic Research Council. Bureau expects to announce the selection of new members in March 2014.

**DATES:** Complete application packets received on or before February 11, 2014 will be given consideration for membership on the Council.

**ADDRESSES:** Complete application packets must include a résumé for each applicant and a completed application. The appropriate forms can be accessed at: <http://www.consumerfinance.gov/blog/accepting-applications-for-our-academic->

[research-council](#)

If electronic submission is not feasible, the completed application packet can be mailed to Christopher Banks, Consumer Financial Protection Bureau, 1700 G Street NW 6108 E-A, Washington, DC 20552.

All applications for membership on the Academic Research Council should be sent:

- *Electronically:* [CFPB\\_BoardandCouncilApps@cfpb.gov](mailto:CFPB_BoardandCouncilApps@cfpb.gov). We strongly encourage electronic submissions.
- *Mail:* Christopher Banks, Consumer Financial Protection Bureau, 1700 G Street NW 6111 E-B, Washington, DC 20552. Post marked on or before 5:00 p.m. eastern standard time on February 11, 2014.
- *Hand Delivery/Courier in Lieu of Mail:* Christopher Banks, Consumer Financial Protection Bureau, 1700 G Street NW 6111 E-B, Washington, DC 20552.

Received on or before 5:00 p.m. eastern standard time on February 11, 2014.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Christopher Banks, Consumer Financial Protection Bureau, (202) 435-9064.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

The Bureau is charged with regulating “the offering and provision of consumer financial products or services under the Federal consumer financial laws,” so as to ensure that “all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.” Pursuant to Section 1021(c) of the Dodd-Frank Wall Street Reform and

Consumer Protection Act, Public Law No. 111-203 (“Dodd-Frank Act”), the Bureau’s primary functions are:

1. Conducting financial education programs;
2. Collecting, investigating, and responding to consumer complaints;
3. Collecting, researching, monitoring, and publishing information relevant to the function of markets for consumer financial products and services to identify risks to consumers and to the proper functioning of such markets;
4. Supervising persons covered under the Dodd-Frank Act for compliance with Federal consumer financial law, and taking appropriate enforcement action to address violations of Federal consumer financial law;
5. Issuing rules, orders, and guidance implementing Federal consumer financial law; and
6. Performing such support activities as may be needed or useful to facilitate the other functions of the Bureau.

## **II. Academic Research Council**

Section 1013(b)(1) of the Consumer Financial Protection Act, 12 U.S.C. § 5493(b)(1), establishes the Consumer Financial Protection Bureau’s Office of Research and assigns to it the responsibility of researching, analyzing, and reporting on topics relating to the Bureau’s mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. The Bureau established the Academic Research Council as a technical advisory body comprised of scholars to provide the Office of Research methodological and technical advice and feedback on its research work by framing research questions; suggesting new

data collection strategies and methods of analysis; providing feedback, both backward and forward looking, on the Office of Research's research program; providing input into its research strategic planning process and research agenda; collaborating with CFPB research staff on high value research projects which shall allow for transfer of specialized expertise; and supporting high quality recruitment.

### **III. Qualifications**

In appointing members of the Council, the Office of Research seeks to recruit tenured academics, with a world class research and publishing background, and a record of public or academic service. We are seeking prominent experts who are recognized for their professional achievements and objectivity in economics, statistics, psychology or behavioral science. In particular, academics with strong methodological and technical expertise in structural or reduced form econometrics, modeling of consumer decision-making, behavioral economics, experimental economics, program evaluation, psychology, and financial choice. The members of the Council will collectively provide a balance of expertise across these areas.

The Council is composed of no more than eight members. Currently we have six Council members. We are looking to fill two additional seats on the Council in 2014.

You can learn more about current Academic Research Council members at

[http://files.consumerfinance.gov/f/1209\\_cfpb\\_arcbios.pdf](http://files.consumerfinance.gov/f/1209_cfpb_arcbios.pdf).

The Bureau has a special interest in ensuring that the perspectives of women and men, all racial and ethnic groups, and individuals with disabilities are adequately represented on the Board and Councils, and therefore, encourages applications from qualified candidates from these groups. The Bureau also has a special interest in

establishing a Council that is represented by a diversity of viewpoints and constituencies, and therefore encourages nominations for qualified candidates who:

1. Represent the United States' geographic diversity; and
2. Understand the interests of special populations identified in the Dodd-Frank Act, including servicemembers, older Americans, students, and traditionally underserved consumers and communities.

#### **IV. Application Procedures**

Any interested person may apply for membership on the Council.

A complete application packet must include:

1. A complete résumé or curriculum vitae for the applicant; and
2. Completed application- <http://www.consumerfinance.gov/blog/accepting-applications-for-our-academic-research-council>

To evaluate potential sources of conflicts of interest, the Bureau will ask potential candidates to provide information related to financial holdings and/or professional affiliations, and to allow the Bureau to perform a background check. The Bureau will not review nominations and will not answer questions from internal or external parties regarding applications until the application period has closed.

The Bureau will not entertain nominations of federally registered lobbyists and individuals who have been convicted of a felony for a position on the Council.

Only complete applications will be given consideration for review of membership on the Council.

Dated: January 23, 2014

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**Christopher D'Angelo,**

*Chief of Staff, Bureau of Consumer Financial Protection.*

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